

Corcentric signs COR360 Accounts Payable Automation Agreement with The United Methodist Retirement Homes, Inc.

1888PressRelease - The three-year agreement enables the non-profit operator of continuing care retirement communities to convert to e-invoicing and streamline all payment processes.

McLean, VA - Corcentric announced today it has signed an agreement for the delivery of Accounts Payable automation and e-invoicing services with The United Methodist Retirement Homes, Inc., which operates three continuing care retirement communities and one affordable housing community located in North Carolina.

The United Methodist Retirement Homes (UMRH) selected Corcentric to process their 30,000 PO and non PO-based invoices annually. Corcentric's Invoice Virtualization Center is able to scan and convert supplier invoices to e-invoices so all invoices can be processed electronically, regardless of format. By using COR360's PO matching and automated approval workflow, UMRH will immediately streamline their invoice processing, cut costs, and gain full visibility into their AP processes.

The United Methodist Retirement Homes wanted to reduce manual data entry and realize an increase in process efficiency and consistency. UMRH needed a solution that would address all of their needs, and it was important that their automation partner be able to receive invoices on their behalf. Through the COR360 solution, UMRH will ensure their invoice approval process will be fast and efficient. In addition, for the first time, UMRH will have full visibility into their invoice status and be able to quickly run reports that enable them to effectively manage cash flow with confidence.

According to James Wright, Vice President of Sales at Corcentric, "We know how manual processes can slow down operations in any size organization. By replacing manual, paper-intensive processes with streamlined automated solutions, COR360 enables enterprises, large and small, to grow their business without necessarily increasing their staff. Plus, by adopting SaaS AP automation tools, companies can accelerate payment cycles, leverage discount opportunities, and save significant amounts of money. The solution's robust analytics give companies insight into their invoice history as well as current invoice status, which allows them to, among other things, forecast spend more accurately."

About The United Methodist Retirement Homes, Inc.

The United Methodist Retirement Homes, Inc. is a not-for-profit organization related by faith to the North Carolina Annual Conference of The United Methodist Church. Although affiliated with The United Methodist Church, the communities welcome persons of all faiths and spiritual beliefs. The entrance age is sixty-two. UMRH is comprised of three continuing care retirement communities and one affordable housing community located in three cities in eastern and central North Carolina.

About Corcentric

Corcentric, a wholly-owned subsidiary of AmeriQuest Business Services, Inc., provides cloud-based financial

process automation solutions that have revolutionized how the world's largest organizations manage and protect their financial assets. By connecting best practices with deep expertise, Corcentric's Accounts Payable and Accounts Receivable automation solutions enable organizations to reduce costs, streamline processes, and provide unmatched visibility executives need to make critical business decisions. For more information, visit <http://www.corcentric.com>.

###